BUDGET STABILIZATION FUND

State Investment Board
Balance Sheet
As of 10/31/2005

	As of 10-31-05
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC FIXED INCOME	$ 45,106,067
INVESTED CASH (NOTE 1)	54,232,512
TOTAL INVESTMENTS	99,338,579
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	620,162
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	0
TOTAL ASSETS	$ 99,958,741
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	587
TOTAL LIABILITIES	587
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	99,472,631
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	485,523
NET ASSETS AVAILABLE END OF PERIOD	99,958,154
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 99,958,741

BUDGET STABILIZATION FUND

State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2005

	Month Ended 10-31-05	Year-to-Date
INVESTMENT INCOME		
INTEREST INCOME	$ 340,622	$ 486,110
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	0	0
NET GAINS (LOSSES INVESTMENTS)	0	0
INVESTMENT EXPENSES	0	0
SIB ADMIN EXPENSES	587	587
NET INVESTMENT INCOME	340,035	485,523
NET APPREC (DEPREC) MARKET VALUE	0	0
MISCELLANEOUS INCOME/(EXPENSE)	0	0
TOTAL INVESTMENT INCOME	340,035	485,523
NET INCREASE (DECREASE)	$ 340,035	$ 485,523

BUDGET STABILIZATION FUND
Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3   DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4   CASH IN DURING YEAR

Cash transferred into the money market demand account at BND during the current fiscal year.

NOTE 5   CASH OUT DURING YEAR

Cash transferred out of the money market demand account at BND during the current fiscal year.